



**ORDINARY SHAREHOLDERS' MEETING  
convened for 29 April 2021, in a single call**

*Explanatory report  
as per art. 125-ter of Legislative Decree 58/1998*



**Point 1 of the items on the agenda**

1. *Financial Statements of SICIT Group as at December 31, 2020:*
  - 1.1 *approval of the Financial Statements of SICIT Group S.p.A. as at December 31, 2020 and of the relevant, Directors' Report on Operations, along with Internal Statutory Auditors' Report and External Auditor's Report. Presentation of the SICIT Group's Consolidated Financial Statements as at December 31, 2020;*
  - 1.2 *allocation of the result for the year;*
  - 1.3 *proposal for the distribution of dividends in favour of SICIT Group S.p.A.'s shareholders - Any consequent resolution.*

Dear Shareholders,

You have been convened to the Ordinary Shareholder' Meeting for the approval of the draft financial statements of SICIT Group S.p.A. ("**SICIT**" or the "**Company**") as at 31 December 2020, which show a profit for the year of Euro 7,393,580. On that occasion you will also be presented with the Company's consolidated financial statements as at 31 December 2020.

You are also convened upon to pass a resolution on the proposal to distribute dividends to the Shareholders under the terms indicated in the Company's draft financial statements, to which we refer.

With regard to the approval of the draft financial statements, please refer to the annual financial report as at 31 December 2020 – which includes the draft financial statements and the consolidated financial statements of the Company as at 31 December 2020, as well as the Management Report of the Board of Directors and the additional statutory reports which will be filed at the Company's registered office, and on the Company's website: [www.sicitgroup.com](http://www.sicitgroup.com) (Section "*Corporate Governance/Shareholders' Meetings*") as well as on the authorized storage and disclosure system website: [www.emarketstorage.com](http://www.emarketstorage.com), as provided by law, together with the Report on Corporate Governance and Ownership Structure and the Reports of the Board of Statutory Auditors and the Independent Auditors.

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In the light of the above, we invite you to adopt the following resolutions:

*"The Ordinary Shareholders' Meeting of SICIT Group S.p.A.,*

- *having considered the explanatory report of the Board of Directors;*
- *having noted the Report of the Board of Auditors;*
- *having acknowledged the Report of the auditing firm KPMG S.p.A.;*
- *having regard to the Management Report of the Board of Directors, attached to the Company's consolidated financial statements as allowed by art. 40 Legislative Decree 127/1991;*



- *having examined the financial statements of the Company as at 31 December 2020 and the consolidated financial statements of the Company as at 31 December 2020;*

*resolves*

*with reference to point 1.1 of the agenda,*

1. *to approve the financial statements of the Company as at 31 December 2020, which show a profit for the year of Euro 7,393,580, and the related Management Report of the Board of Directors, in all its parts and findings, and to acknowledge the consolidated financial statements of the Company as at 31 December 2020 as presented and approved by the Board of Directors;*

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**Allocation of the profit of SICIT Group S.p.A. for the year and proposal for the distribution of dividends**

*With reference to items 1.2 and 1.3 on the agenda*

We invite you to adopt the following resolutions:

*“The Ordinary Shareholders’ Meeting of SICIT Group S.p.A.,*

*resolves*

*With reference to items 1.2 and 1.3 on the agenda*

2. *to approve the allocation of the profit for the financial year, as set out in the previous resolution 1, as follows:*
  - a) *allocation of Euro 204 to increase the “legal reserve” pursuant to art. 2430 of the Italian Civil Code, thus reaching one fifth of the share capital, as required by the abovementioned article,*
  - b) *distribution of a dividend, by way of distribution of profit for the year, in the amount of Euro 0.33 per ordinary share of the Company (excluding own shares held by the Company) on the record date, corresponding to a total of Euro 6,844,619 as of today’s date; and*
  - c) *allocation of an amount of Euro 548,757 to the “extraordinary reserve”, with the clarification that the maximum amount of profit distributed under 2.b) and the profit to be allocated to the extraordinary reserve under 2.c) could vary depending on the ordinary shares eligible to profits at the record date;*
3. *to approve the simultaneous distribution of a further amount of Euro 0.22 as a dividend for each ordinary share of the Company (excluding ordinary own shares held by the Company) on the record date - currently corresponding to Euro 4,563,080 - using the “extraordinary reserve” referred to in 2.c) up to the entire amount and any further amount necessary for the distribution of Euro 0.22 per share, by using a corresponding amount of the reserve entitled “share premium reserve”; with the clarification that the maximum amount subject to distribution, and therefore the amount of the “share premium*



*reserve” to be used for this purpose, could vary depending on the ordinary shares entitled to distribution on the record date;*

*granting the Chairman Giuseppe Valter Peretti and the Managing Director Massimo Neresini, severally, with the right to sub-delegate, the widest possible powers to implement this resolution, within the terms of the law”.*

Chiampo (VI), 12 March 2021

For the Board of Directors  
The Chair  
Giuseppe Valter Peretti